Big Tree Carbon Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2025

(Expressed in Canadian Dollars)

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Big Tree Carbon Inc. ("Big Tree" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion dated August 29, 2025 should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and the audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company trades on the TSX Venture Exchange under the symbol "BIGT". Further information about the Company and its operations can be obtained from the offices of the Company or at the Company's website at www.aurcrest.ca or from sedarplus.ca.

MISSION STATEMENT

The mission statement of the Company, is as follows:

- Create and maintain important relationships with the local indigenous peoples to share the benefits industry has to offer through employment and ownership in the Company's efforts;
- Enter into strategic relationships and generate sufficient capital to maintain a high level of natural asset resource development activity;
- Capitalize on the experience and technical abilities of the Company's management team to effectively explore for gold and associated metals deposits in Northwestern Ontario; and
- Increase shareholder value by adhering to Big Tree's objectives.

EXECUTIVE SUMMARY

Big Tree is an Ontario-based natural resources development company focused on the advancement of indigenous partnerships in the spirit of the 92nd Call To Action of the Truth and Reconciliation Commission's Final Report. The Company has established two subsidiary corporations to accommodate natural resource economic growth opportunities. The Company benefits from the inclusion of indigenous perspectives to holistic resource development at the management and Board levels, including a majority indigenous composition on the Board.

Big Tree Carbon Corp. ("BTCC"), as a subsidiary corporation, is focused on the development of long-term greenhouse gas Emissions Reduction Benefits ("ERBs") in partnership with First Nations and indigenous groups, primarily through the development of forestry-based carbon sequestration projects. Wiigwaasaatig Energy Inc. ("WEI"), as a subsidiary corporation, is focused on the development of renewable energy in partnership with First Nations and indigenous groups, through the development of local renewable energy infrastructure projects and the deployment of innovative renewable energy technologies.

The Company is renewing focus on mineral exploration activities with interests in the acquisition, exploration, and development of mineral resources while pursuing the development of other natural resource assets such as biodiversity, carbon sequestration, renewable energy and other developing environmental attributes.

PRINCIPLE BUSINESS ASSETS

Big Tree holds several mineral exploration properties in the Red Lake and Thunder Bay mining divisions of Ontario, Canada. The Company focuses on gold as a primary exploration target, having several mineral exploration properties in the Red Lake and Birch-Uchi metamorphic belts:

The **Richardson Lake Gold Property** consists of 53 contiguous single cell mineral claims totaling approximately 899 hectares, held 100% by the Company with no underlying royalty to third parties. The property lies in the Casummit Lake Area and Brownstone Lake Area mining townships, (Red Lake mining division) approximately 8 kilometres north of the Springpole gold deposit and adjacent to the past-producing Argosy Mine.

The Company has completed several exploration programs on the property, including gold discoveries from drilling programs in 2012 and 2014. In 2021, the Company completed an SGH soil sampling program on the western shore of Richardson Lake. In 2022, the Company completed an innovative lake bottom sediment SGH sampling program on the western embayments of Richardson Lake, with results pending.

This Property is the focus of Company activities, with primary activities aimed at conducting a diamond drill program in winter 2026.

The **Ranger Lake Gold Property** consists of 163 single cell mineral claims totaling approximately 3,311 hectares, staked by the Company and held 100% by the Company with no underlying royalty to third parties. The property lies in the Ranger and Little Otter Lake mining townships, partly within the Municipality of Red Lake, and is located approximately 10 kilometres east of the Red Lake and Campbell mining complexes currently operated by Evolution Gold Ming Ltd.

The Company has completed several exploration programs on the property, including diamond drilling. With the assistance of Windfall Geotek's ("Windfall") CARDS AI ("AI") system and Activation Laboratories ("ActLabs") spatiotemporal geochemical hydrocarbon ("SGH") geochemical modelling, in 2021 the Company completed and announced the results of its initial diamond drilling program. Work continued while the Company interpreted information gathered from this first drill program, including SGH soil sampling surveys completed on further targets, and completion of a drone-supported magnetometry survey. Further field work is being planned for 2025.

The Company also retains an interest in several non-core mineral claim assets across Northwestern Ontario:

- The Company holds a 100% interest in the **McFaulds Lake** base metals property in Ontario's 'Ring of Fire' area. The Company currently holds a 100% interest in a group of base metal properties unpatented single and multi-cell mining claims (390 hectares) within the area known as 'The Ring of Fire' area located in the Lower James Bay region of Ontario. The Property is located within the BMA 527 864 mining township in the Thunder Bay mining division, in the proximity of McFaulds Lake.

- The **Western Fold NSR** property interest was an exploration prospect for the Company, contiguous to the Richardson Lake Gold Property, consisting of 110 mineral cell claims totaling approximately 2,170 hectares in the Brownstone Lake Area and Casummit Lake Area mining townships. The property was successfully optioned to Newrange Gold Corp. (subsequently renamed Pinnacle Silver & Gold Corp. ["Pinnacle"]) on December 23, 2021

  The 110 mineral cell claims now held by Pinnacle are subject to a 2% NSR royalty, of which 1% may be acquired by Pinnacle at any time for a $1,000,000 cash payment to the Company, and are further subject to a 2-kilomentre 1% NSR royalty Area of Influence for future mineral cell claims staked by Pinnacle. These cells form a part of Pinnacle's "North Birch Property".

- The Company retains a 35% interest in the **Bridget Lake JV** property in the Red Lake Mining District. The Bridget Lake property's 65% interest is held by Evolution Gold Mining Operations Ltd. (the "Bridget JV Operator") The Company expects that this JV property will revert to an NSR holding, given the Bridget JV Operator's potential exploration activities in this area.

Greenhouse Gas Emissions
The Company is involved with the development of long-term greenhouse gas emissions reduction benefits ("ERBs") through sequestration of carbon dioxide by implementing improved forest management techniques (the "Forest Carbon Model") and other potential environmental attributes in the traditional territories of the Company's partner First Nations.

The Company is working with the Lac Seul First Nation ("LSFN") and Anew Climate LLC (formerly Blue Source Canada ULC) to develop an ERB project for the LSFN reserve lands and investigate similar opportunities within the LSFN traditional territory.

The Company is working with the Agoke Development Limited Partnership ("ADLP"), a corporation owned by the Eabametoong, Aroland, and Marten Falls First Nations, to develop an ERB project for the Ogoki Forest within the traditional territories of the ADLP-owner First Nations.

In June 2023, the Company commenced an assessment for generating carbon credits in Ontario's Ogoki Forest Crown Forest Management Unit (the "Forest"), with the final report completed in mid-September, 2023. The assessment examined the feasibility and potential economic benefits of carbon sequestration activities within the Forest while maintaining existing fibre harvest commitments (the "Assessment Report"), with positive modeling results as outlined in the Company's September 27, 2023 press release and as follows. The Company incurred $60,000 towards this assessment.

The Assessment Report provides four possible scenarios for the development of carbon credits whereby the Ogoki Crown Forest Management Unit could generate between $6.6 million and $9.4 million per year in revenues based upon 2023 market prices for carbon credits. The Assessment Report recommends the following two scenarios, each taken from a conservative standpoint for estimation and cognizant of existing wood supply agreements:

1) Federal (ECCC) draft Improved Forest Management protocol ("IFM"): ~204,000 net Carbon Dioxide Equivalent credits ("CO2e") /year – Compliance market based upon an estimated selling price of $45.50/metric tonne("MT") (being a 30% discount from the current Canadian regulated price on carbon of $65/MT) for $9.3 million in revenue less expenses for a net of $8.5 million per year
2) Verra / Verified Carbon Standard ("VCS") Canadian IFM protocol: ~540,000 net CO2e credits/year – Voluntary market based on an estimated selling price of $15.00/MT for $8.1 million in revenue less expenses for a net of $7.3 million per year

Big Tree acknowledges that the Province of Ontario does not have a policy to guide the consideration of carbon offset projects involving Crown resources, nor has it proposed to develop an offset policy in the short term. While this is currently the most significant impairment to realizing the revenue from this project, there are, however, precedents in other provincial jurisdictions in Canada that can represent a win-win for the ADLP First Nations, the Crown, Big Tree and emitters that have need of high-quality carbon offsets.

Big Tree's business model creates forest carbon offset partnerships where the First Nations receive 75% of the annual net project revenue and Big Tree 25%. After 5 years First Nation's can purchase the outstanding 25% interest at fair market value or wait 5 years and receive 100% of the project at no cost on the 10th anniversary.

Renewable Energy
Wiigwaasaatig Energy Inc. is mandated to establish renewable energy business partnerships with First Nations and the mineral exploration/development industry proximal to those First Nations. WEI is intended to reduce diesel dependency for electrical generation in remote First Nations and mineral development sites, provide an economic base contributor for partner First Nations, and develop supplier-consumer relationships with mineral developments proximal to First Nations communities.

WEI continues to work with Cat Lake First Nation ("CLFN") to investigate and develop up to 40 MW of renewable energy in the CLFN traditional territory, including a phased blend of wind, solar, geothermal and biomass technologies.

WEI continues to promote innovative energy generation partnerships on a more regional scale, including First Nations located in other provincial jurisdictions.

Biodiversity Business Development Plan
On March 25, 2025, the Company announced that it had closed the sale of its biodiversity business plan to Nanaverse Inc.; the Company assigned and transferred the NANAVERSE platform and all associated developments. The transferred assets included the following:

- The business plan developed by Big Tree regarding the creation of the Nanaverse platform, the acquisition and disclosure relating to Biodiversity Projects on the Nanaverse platform and the steps necessary to make the Nanaverse platform operational (collectively, the "Biodiversity Business Plan");
- The software and web development contract;
- The concept of the Nanaverse platform and the development of the Nanaverse platform to the date of closing; and
- Government and all other contacts made by Big Tree in respect of the Biodiversity Business Plan and all other trade secrets, know-how and intellectual property associated with the Biodiversity Business Plan, that has been created by Big Tree.

On closing of the sale, the Company received a $1,000,000 Promissory Note from the Purchaser; one (1) Series 1 Preferred Share of the Purchaser entitling Big Tree to 16% of the proceeds received by Nanaverse Inc. in respect of each biodiversity project managed through the Nanverse platform at the end of the 20 year term of each project; and a contractual royalty entitling Big Tree to 2% of proceeds received annually by Nanaverse Inc. in respect of each biodiversity project managed through the Nanaverse platform.

ACTIVITIES

2025 Calendar Year

- The Company closed the sale of its Bio-Diversity Platform in exchange for a $1,000,000 Promissory Note from the Purchaser; one (1) Series 1 Preferred Share of the Purchaser entitling Big Tree to 16% of the proceeds received by Nanaverse Inc. in respect of each biodiversity project managed through the Nanverse platform at the end of the 20 year term of each project; and a contractual royalty entitling Big Tree to 2% of proceeds received annually by Nanaverse Inc. in respect of each biodiversity project managed through the Nanaverse platform.

2024 Calendar Year

- On April 26, 2024, the Company executed an Amended Promissory Note with ADLP to consolidate previously issued promissory notes and accrued interest in the amount of $772,502.97. As per terms of the amended note, ADLP is paying monthly interest payments to the Company calculated at a 5% interest rate. The amended note becomes due in full on March 31, 2026.

PRINCIPAL MINERAL PROPERTIES

Richardson Lake Gold Property
The Richardson Lake Gold Property is situated in the Red Lake Mining Division approximately 100 kilometres northeast of the Municipality of Red Lake within the Birch-Uchi greenstone belt. The reserve lands of the Cat Lake and Slate Falls First Nations are approximately 30 and 50 kilometres from the area property boundary, respectively. The Property is 100% owned by the Company, with no underlying royalty to any third party.

The Richardson Lake Gold Property consists of 53 contiguous single cell mineral claims totaling approximately 899 hectares, held 100% by the Company with no underlying royalty to third parties. The property lies in the Casummit Lake Area and Brownstone Lake Area mining townships, (Red Lake mining division) approximately 8 kilometres north of the Springpole gold deposit and adjacent to the past-producing Argosy Mine.

The Richardson Lake property is known to contain five areas with gold mineralization or gold mineralization potential. The most significant mineralization tested by the Company to date occurs at the Discovery zone, at the westernmost bay of Richardson Lake, where the gold is hosted by quartz veins and breccia which are encompassed by a broad zone of silicification, carbonization, and sericitization.

Drilling on the property commenced in late 2011 and continued into March of 2012. The Company completed the winter 2011/2012 drilling program on Richardson Lake in March 2012 completing eight NQ drill holes for a total of 1,613 metres. Results from this program included a new gold discovery in hole RL-12-07. Located in a new area of the property, this discovery provides the Company with an entirely new and very promising area to drill. Hole RL-12-07 encountered 15 metres of 1.83 g/t gold, including 9 metres of 2.95 g/t, including 4 metres of 6 g/t and 3 metres of 7.4 g/t. The highest individual sample within the Discovery zone was 1 metre of 11.1 g/t gold. In late summer through the fall of 2014, the Company continued drilling on this project. Results include RL-14-08 with an average grade of 1.85 g/t Au over 18 metres, including 2.93 g/t Au over 10 metres including 6.0 g/t Au over 4.5 metres, including 7.57 g/t Au over 3.5 meters, and including 10.4 g/t over 2.5 metres.

The Company completed an SGH soil sampling survey on the western shores of Richardson Lake (*Richardson* subproperty) in 2021, and an innovative lake bottom sediment SGH sampling program in 2022 (*Richardson* subproperty), results pending.

The Richardson Lake Gold Property encompasses all areas of past exploration drilling performed by the Company. The Company intends to secure an exploration drilling permit for further exploration of the property during Summer 2025.

Ranger Lake Gold Property

The Ranger Lake Gold Property consists of 163 single cell mineral claims totaling approximately 3,311 hectares, staked by the Company and held 100% by the Company with no underlying royalty to third parties. The property lies in the Ranger and Little Otter Lake mining townships, partly within the Municipality of Red Lake, and is located approximately 10 kilometres east of the Red Lake and Campbell mining complexes currently operated by Evolution Gold Ming Ltd.

The Company acquired the AI data modelling in September 2020, which identified three gold targets in the AI coverage area on the western portion of property; the CARDS coverage was not available for the eastern portion of the property at the time of acquisition. The Company completed an SGH soil geochemistry sampling program in November 2020 indicating several gold signature returns and identified a potential gold redox zone. The Company has completed an initial diamond drilling program testing on several of these targets in May/June 2021, completing nine NQ drill holes for a total of 1,683 metres. Drilling identified sulfide mineralization in eight of the nine holes in what is presently interpreted as a sheared low-grade silver-sulfide trend. The highest silver value reported is 57.6 g/t Ag over 1 metre (Hole RAL21-001CC) and Ag values reported from other hole intersects were less than 3 g/t.

The Company completed a subsequent SGH soil sampling program in July 2021 to the northwest of and contiguous to the original sampling area. The Company also completed a separate SGH soil sampling program to the east of the AI target areas in August 2021, and in November 2021 completed a UAV-borne magnetometry survey program over the combined SGH soil sampling areas. Additional field programs are being planned for 2025.

None of the Company's aforementioned exploration and evaluation assets have reached the development stage and as a result are considered exploration and evaluation assets. The Company capitalizes acquisition costs that result in the acquisition and retention of exploration and evaluation assets or an interest therein and expenses all exploration and evaluation expenditures. The amount shown for exploration and evaluation assets represents acquisition costs to date and does not necessarily reflect present or future values. If the properties are sold, allowed to lapse or are no longer of interest, accumulated capitalized costs are written off.

Expenditures on properties in which the Company does not have a registered or contractual interest are expensed as incurred.

FINANCIAL INFORMATION

Summary of Quarterly Results

For the eight most recent quarters:

	September 30 2025 $	**June 30 2025 $**	**March 31 2025 $**	**December 31 2024**
Net income (loss) for the period	(36,792)	(54,448)	(72,582)	(108,523)
Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
	September 30 2024 $	**June 30 2024 $**	**March 31 2024 $**	**December 31 2023**
Net income (loss) for the period	(57,179)	(68,462)	(64,444)	(71,440)
Net income (loss) per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)

Results of operations

The Company's net loss for the nine months ended September 30, 2025 was $163,822 or $0.00 per share (net loss of $216,585 or $0.00 per share for the nine months ended September 30, 2024). General and administrative expenses were $193,214 for the nine months ended September 30, 2025 ($245,355 for the nine months ended September 30, 2024).

During the nine months ended September 30, 2025, the Company earned $29,392 ($28,770 – 2024) in interest income from the Agoke note.

The Company's net loss for the three months ended September 30, 2025 was $36,792 or $0.00 per share (net loss of $83,679 or $0.00 per share for the three months ended September 30, 2024). General and administrative expenses were $46,527 for the three months ended September 30, 2025 ($93,242 for the three months ended September 30, 2024).

During the three months ended September 30, 2025, the Company earned $9,735 ($9,563 – 2024) in interest income from the Agoke note.

General and administrative expenses included costs associated with the promotion, financing and regulatory compliance activities of the Company, and the Company's overhead, as noted below.

For the nine months ended September 30	**2025 $**	2024 $
Consulting and management fees	**124,500**	154,500
Professional fees (legal & audit)	**51,595**	64,298
Regulatory and filing fees	**11,827**	11,623
Office costs	**5,292**	14,934
	193,214	245,255

Liquidity and Capital Resources

As at September 30, 2025 and August 29, 2025, the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. As at September 30, 2025, Big Tree had a working capital deficit of $718,508 (a working capital deficit of $1,299,690 as at December 31, 2024), and has an accumulated operating deficit of $23,218,379 ($23,364,437 as at December 31, 2024). The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is substantial doubt regarding the Company's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. If the going concern assumption is not appropriate, then adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary.

Change in accounting policies

Restatement in promissory notes and accrued interest

The Consolidated Financial Statements for the year ended December 31, 2024 and 2023 were restated to reflect the promissory notes and accrued interest that had been fully written off due to an error during the year ended December 31, 2023. Under the restatement, the Company has not impaired any of the amounts owed as at December 31, 2023. Previously, the Company had set up a provision for the full amount of the promissory notes and accrued interest.

The reasons for the impairment reversal included the following: a) the term of the Notes (March 31, 2024), b) the execution of the New Note (effective January 1, 2024 and executed on April 25, 2024), c) the immediate payment of interest (April 30, 2024) which ultimately was considered as a subsequent event to the 2023 financial statements, d) the continued payment of interest (throughout 2024 and early 2025), e) the payment of a principle portion of the loan in 2024 ($17,500), f) the time (in years) it can take to rebuild an operating business and repay the Notes.

Management continues to assess the potential for repayment of the Note, with its assessment including discussions with management of Agoke on its ability and plans for repayment. As of August 29, 2025, the Company is satisfied that the Note will be fully repaid by the maturity date as management believes that Agoke has the ability and willingness to repay the Note.

Financial instruments

The carrying amount of financial instruments approximates fair value. The Company's financial assets include cash, cash equivalents, and accounts receivable. The Company does not consider these assets to be subject to credit risk or interest rate risk.

Shareholders' Equity (Deficiency)

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preference shares. As at September 30, 2025, the Company had no preference shares issued and outstanding.

Share capital

Share capital comprises the following:

	Number of shares	Amount $
Balance, December 31, 2023, December 31, 2024, September 30, 2025 and November 27, 2025	**119,319,856**	**22,024,776**

Stock options
The following summary sets out the activity in the Plan:

	Options #	Weighted average exercise price $
Outstanding and exercisable, December 31, 2023, December 31, 2024	**8,300,000**	**0.09**
Expired	(6,350,000)	0.05
Balance, September 30, 2025 and November 27, 2025	**1,950,000**	**0.24**

Warrants
Certain issuances of common shares include warrants entitling the holder to acquire additional common shares of the Company. A summary of the warrant activity is as follows:

	Warrants #	Weighted average exercise price $
Balance, December 31, 2023, December 31, 2024	**7,200,000**	**0.06**
Expired	(1,200,000)	0.55
Balance, September 30, 2025 and November 27, 2025	**6,000,000**	**0.06**

Fully diluted share capital
As of September 30, 2025 the Company had issued 119,319,856 common shares, 1,950,000 common share stock options and 6,000,000 common share purchase warrants. The number of common shares outstanding, on a fully-diluted basis was 127,269,856.

As of November 27, 2025 the Company had issued 119,319,856 common shares, 1,950,000 common share stock options and 6,000,000 common share purchase warrants. The number of common shares outstanding, on a fully-diluted basis was 127,269,856.

Related Party Transactions and Key Management Renumeration
Compensation of key management and directors
Key management compensation expense includes the Chief Executive Officer, the Executive Vice-President, the Chief Financial Officer.

For the nine months ended September 30	**2025 $**	2024 $
Management fees	**124,500**	154,500
Legal fees provided by a law firm related to William Johnstone	**29,094**	43,154
	153,594	197,654

Balances owing as at	**September 30 2025 $**	December 31 2024 $
Legal fees provided by a law firm related to William Johnstone	**579.934**	546,056
Management fees	**510,378**	406,678
Directors' loans	**24,061**	24,061
	1,114,373	976,595

These amounts were expensed in the period incurred as administrative and general expenses. The amounts paid and owing are measured at the exchange amount, are non-interest bearing and due on demand.

As at September 30, 2025, the directors of the Company have loaned the Company working capital in the amount of $24,061 ($24,061 – as at December 31, 2024). The loans are in the form of demand promissory notes with no fixed terms of repayment.

Off-Balance Sheet Arrangements
The Company does not have any off-balance sheet arrangements.

Subsequent Events
There were no subsequent events.

Risk Factors
The risk factors are disclosed in the management's discussion and analysis for the year ended December 31, 2024.

OUTLOOK

Big Tree and its subsidiary companies have and will continue to work diligently to grow its model of partnership and inclusion with First Nations and Indigenous communities and firmly believes that this ongoing focus will enhance overall Company success. Three of the four Directors of Big Tree are members of First Nations in Northwestern Ontario, giving the Company a uniquely Indigenous approach to natural resource development in Canada. The Company applies the wisdom and experiences of these individuals into our model of inclusion and participation for the mutual benefit of our shareholders and the communities proximal to our current mineral exploration areas and carbon sequestration project footprints.

The Company has renewed its focus on mineral exploration and acquisition activities following sale of the Biodiversity Business Development Plan. The Company intends to permit and undertake a diamond drill program at the Richardson Lake Gold Property in Winter 2026 as the priority exploration program. The Company acknowledges that energy costs for a remote property are a significant impediment to future drill programs, particularly given the continued high prices of diesel, naphtha and jet fuel, and could influence the timing of future drill programs. It is also management's view that further exploration and delineation of the prospects at the Ranger Lake Gold Property is of significant interest to shareholders, building upon 2021 drilling activities and conducting further prospecting, geochemistry, and magnetometry to provide further guidance to drilling programs at other prospects in 2026 and beyond.

The evaluation of the mineralized system as encountered through drilling and outlined by geophysics and geochemistry appears to be significant and warrant continued investigation.

The Company will entertain sale or joint venture of mineral properties where in the best interests of Company and shareholder value.

The Company will continue development of carbon sequestration projects across the traditional territories of several First Nations in the Boreal Forest, to monetize long-term carbon sequestration opportunities through carbon offset credit trading for the mutual benefit of the First Nations partnership groups and the Company's shareholders. The Company has continued to educate potential First Nations partners to the Forest Carbon Model, but acknowledges that further policy-related discussions with and support from the federal and provincial governments will be required for the Company and partner First Nations to realize the ERB projects.

Big Tree continues to strengthen its relationships with the local communities and believes that this ongoing focus will enhance future exploration and natural resource development success. These valued relationships provide proper access to natural resource development opportunities and are integral to the Company's success, forming the most important part of our business endeavors.

Corporate Information

Officers
Chris Angeconeb - President, Chief Executive Officer
Errol Farr - Chief Financial Officer
William R. Johnstone - Corporate Secretary

Directors
Chris Angeconeb
Alex Carpenter
William R. Johnstone

Legal Counsel
Gardiner Roberts LLP
Toronto, Ontario

Auditors
McGovern Hurley LLP
Toronto, Ontario

Transfer Agent
TSX Trust Company
Toronto, Ontario

Exchange Listing
TSX Venture Exchange

Trading Symbol
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SPECIAL NOTE REGARDING FORWARD LOOKING FINANCIAL STATEMENTS

This Management's Discussion and Analysis contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.